

Message Text

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22

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TO SECSTATE WASHDC 4725

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TAGS: EAID, EINV, KU, TS

SUBJ: KUWAIT FUND LOAN FOR TUNISIA

1. TWO LOAN AGREEMENTS SIGNED HERE FEBRUARY 15 WHEREBY KUWAIT FUND FOR ARAB ECONOMIC DEVELOPMENT WILL PROVIDE KD 6 MILLION (KD 1 EQUALS \$3.50) TO GOT TO ASSIST IN FINANCING HIGHWAY AND BRIDGE PROJECTS. THE BRIDGE APPARENTLY WILL BE OVER THE MEDITERRANEAN JOINING BENZET WITH NEARBY VILLAGES AND TOWNS. THE LOANS CARRY FOUR PERCENT INTEREST INCLUDING HALF PERCENT SERVICE CHARGE AND ARE PAYABLE IN THIRTY SEMI-ANNUAL INSTALLMENTS OVER FIFTEEN YEARS.

2. AGREEMENT WAS SIGNED ON BEHALF OF GOT BY MINISTER OF FINANCE AND PLANNING ZANOUNI WHO IN REMARKS TO PRESS PRAISED GROWING ECONOMIC RELATIONS BETWEEN KUWAIT AND TUNISIA. IN ADDITION TO KUWAIT FUND LOANS, ZANOUNI TOLD REPORTERS, GOT HAS URGED KUWAITIS TO INCREASE INVESTMENT IN TUNISIAN LIGHT INDUSTRIES AND TOURISM SECTORS. WITHOUT BEING SPECIFIC ZANOUNI SAID THAT KUWAIT UNITED REALTY COMPANY IS PARTICIPATING IN MAJOR GOT HOTEL AND OTHER BUILDING PROJECTS. HE ALSO INDICATED THAT SOME TUNISIAN-KUWAITI INDUSTRIAL JOINT VENTURES ARE BEING PLANNED.

3. COMMENT: TUNISIA IS AN INTERESTING EXAMPLE OF AN ARAB COUNTRY THAT IS RELATIVELY SUCCESSFUL IN ATTRACTING KUWAITI AID AND
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INVESTMENT FUNDS LARGELY BECAUSE TUNISIANS KNOW HOW TO APPROACH

THE KUWAITIS. GOT TRADITIONALLY HABZCEEN SUCCESSFUL IN TAPPING
KUWAIT FUND, AND RECENTLY KUWAIT REAL ESTATE INVESTMENT CONSORTIUM
HAS FOUND THAT TUNISIA IS A RELATIVELY EASY PLACE TO MAKE
INVESTMENTS IN COMPARISON WITH OTHER ARAB COUNTRIES WHERE BUREAU-
CRATIC RED TAPE, CORRUPTION, IDEOLOGY OR ALL THREE HINDER KUWAITI
ATTEMPTS TO INVEST.
MAU

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